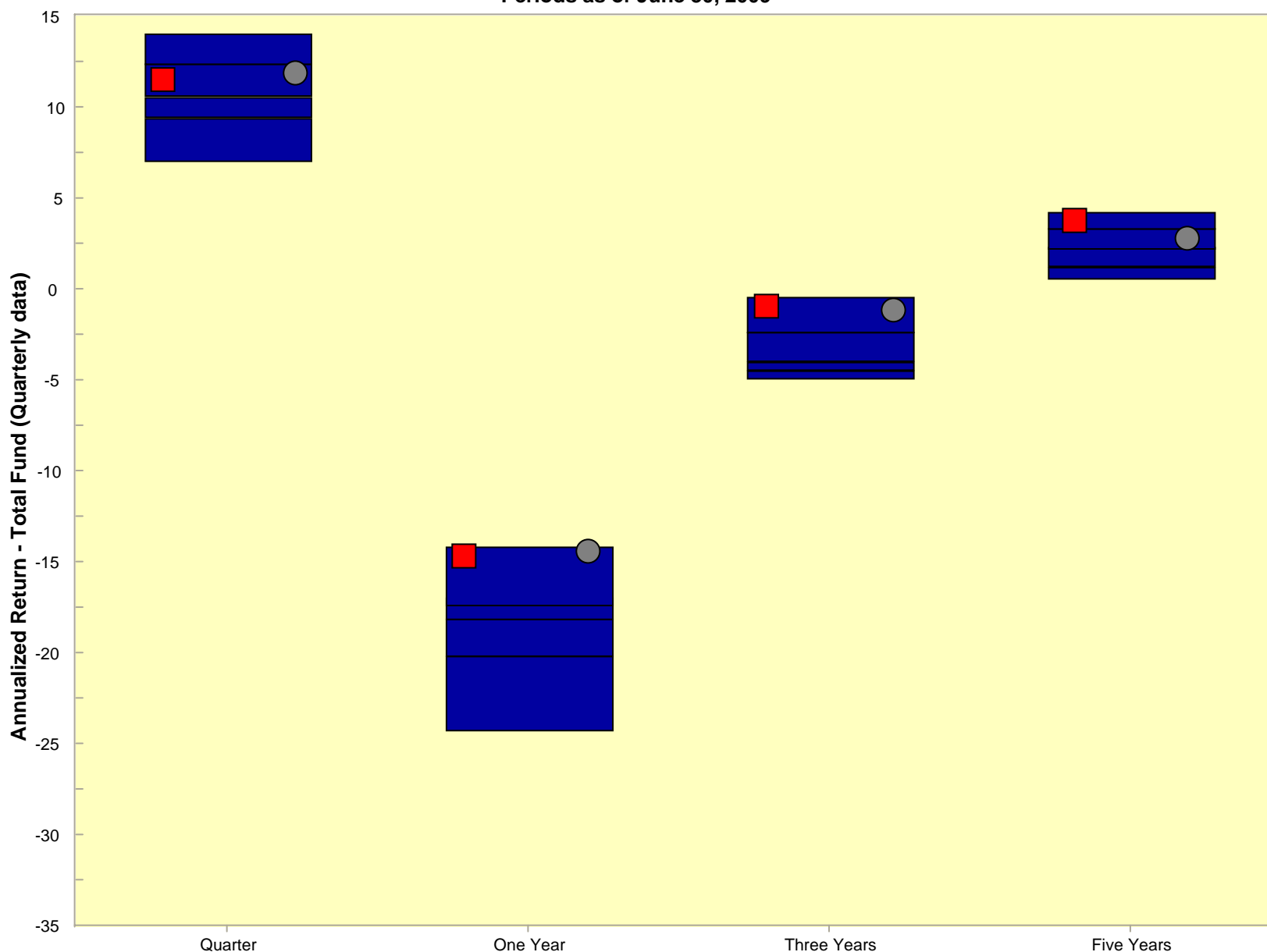


# Montgomery County ERS vs. Wilshire Public Fund Universe > \$1 Billion

Periods as of June 30, 2009

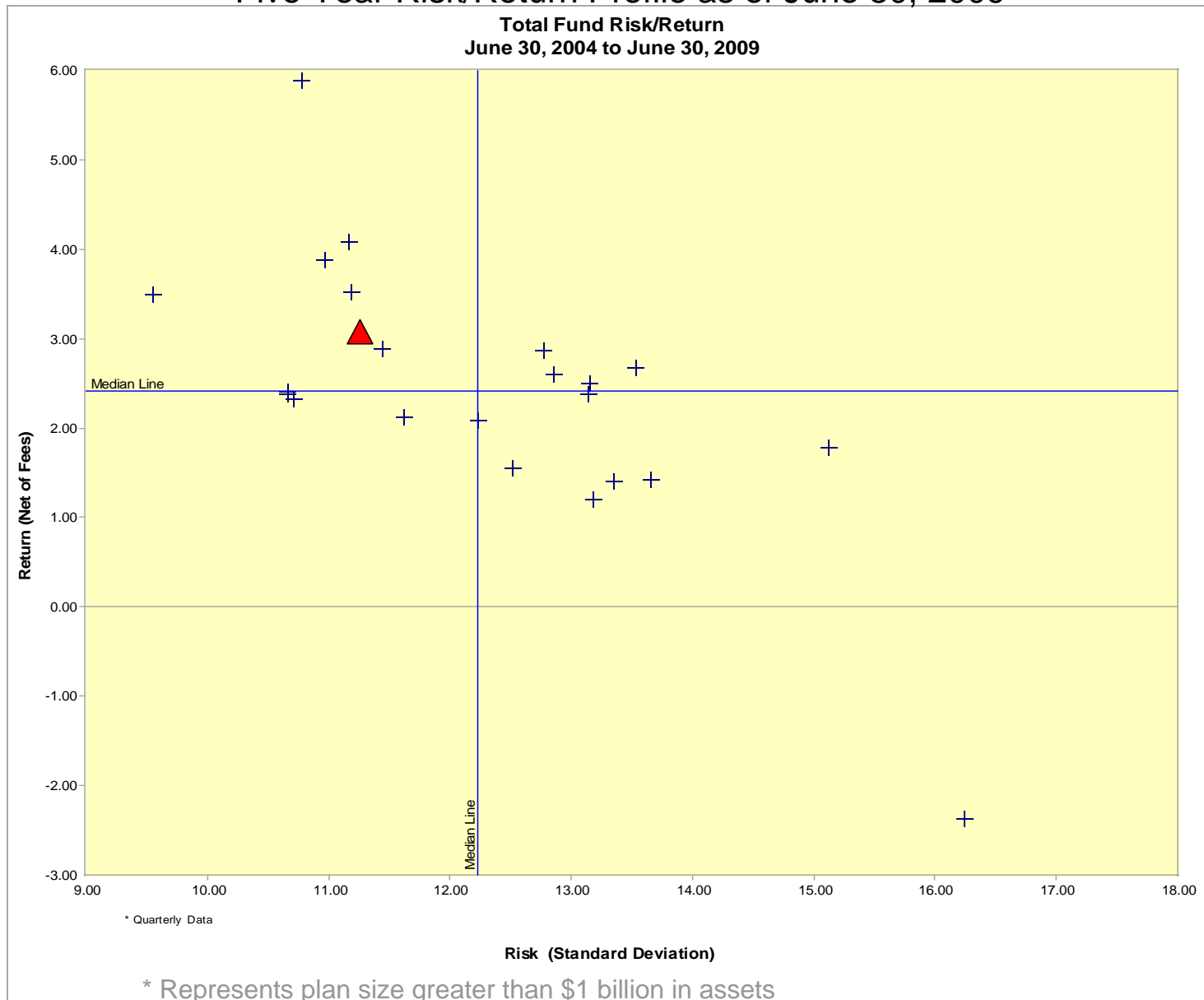


	Quarter	One Year	Three Years	Five Years
MCERS	11.58 (41)	-15.74 (6)	-0.98 (6)	3.08 (26)
MCERS TF Policy	11.64 (39)	-15.19 (1)	-1.47 (14)	2.76 (30)
# of Products	27	26	21	20

Quarterly, the Board compares the performance of the total portfolio to the performance of a group of like public pension funds constructed by Wilshire Associates, a national consulting firm. For the one year period ending June 30, 2009, the performance of the ERS ranks in the top 6% of the public fund universe greater than \$1 billion with a return of -15.74%, outperforming the returns achieved by 94% of other public pension funds greater than \$1 billion.

# Montgomery County ERS vs. Wilshire Public Fund Universe\*

## Five Year Risk/Return Profile as of June 30, 2009



▲ Montgomery County ERS      Return: 3.08% (23)    Risk: 11.26% (36)

*When evaluating the return of an investment, consideration must be given to the risk taken to obtain the return. At June 30, 2009 the ERS investment portfolio had a risk profile slightly higher than the profile of the median public fund (36 percentile) and a five year return on investments ranking at the 23<sup>rd</sup> percentile.*